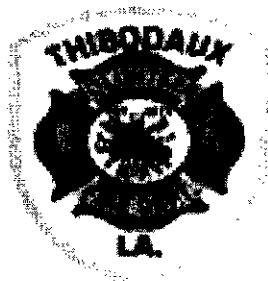


8502



THIBODAUX VOLUNTEER FIRE DEPARTMENT, INC.

Financial Statements and Independent Auditor's Report

As of and for the Year Ended November 30, 2007

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 6/4/08

T.S. KEARNS & CO.
CPA

(A Professional Corporation)
501 Canal Boulevard, Thibodaux, LA 70301
(985) 447-8507 Fax (985) 447-4833
kearnscpa@kearnscpa.com
www.kearnscpa.com

THIBODAUX VOLUNTEER FIRE DEPARTMENT, INC.
Thibodaux, Louisiana

**Financial Statements
and
Independent Auditor's Report**

As of and for the year ended November 30, 2007

TABLE OF CONTENTS

	Statement	Page
Independent Auditor's Report on the Financial Statements		2
Financial Section		
Financial Statements:		
Statement of Financial Position	A	3
Statement of Activities	B	4
Statement of Cash Flows	C	5
Notes to the Financial Statements		6
	Schedule	Page
Supplemental Information:		
Fair Revenue and Expenses	1	14
General Fair Expenses	2	15
Operation and Maintenance Expenses of Fire Fighting Equipment	3	16
General and Administrative Service Expenses	4	17
Reports by Management		
Summary Schedule of Prior Audit Findings		18
Corrective Action Plan for Current Year Audit Findings		19
Special Reports of Certified Public Accountants		
Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>		20



INDEPENDENT AUDITOR'S REPORT

To the Board
Thibodaux Volunteer Fire Department, Inc.
Thibodaux, Louisiana

We have audited the accompanying statement of financial position of Thibodaux Volunteer Fire Department, Inc. (a nonprofit organization) as of November 30, 2007, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Thibodaux Volunteer Fire Department, Inc. as of November 30, 2007, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated May 22, 2008, on our consideration of Thibodaux Volunteer Fire Department, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and important for assessing the results of our audit.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements of Thibodaux Volunteer Fire Department, Inc. taken as a whole. The accompanying schedules listed as supplemental information in the table of contents on page 14 through 17 are presented for purposes of additional analysis and are not required parts of the above financial statements. This information has not been subjected to the auditing procedures applied in the audit of the financial statements referred to above; and therefore, we do not express an opinion on this supplemental information.

A handwritten signature in dark ink, appearing to read "T.S. Kearns".

Thibodaux, Louisiana
May 22, 2008

TIMOTHY S. KEARNS
MASTER OF BUSINESS ADMINISTRATION
CERTIFIED PUBLIC ACCOUNTANT

T.S. Kearns & Co., CPA, PC
(A Professional Corporation)
501 Canal Boulevard, Thibodaux, LA 70301
(985) 447-8507 Fax (985) 447-4833
kearnscpa@kearnscpa.com
www.kearnscpa.com

BRANDY I. KEARNS
CERTIFIED PUBLIC ACCOUNTANT

Financial Section

THIBODAUX VOLUNTEER FIRE DEPARTMENT, INC.
Thibodaux, Louisiana

Statement of Financial Position
November 30, 2007

Assets**Current Assets:**

Cash	\$ 411,496
Certificates of Deposit	1,208,611
Auction receivable	3,720
Advances to Fire Companies	3,000
Past Grand Marshal receivable	1,372

Total Current Assets	1,628,200
-----------------------------	-----------

Long-Term Assets:

Certificates of Deposit	50,000
Advances to Fire Companies	56,000
Property and Equipment (Net)	2,229,111
Land	296,348

Total Long-Term Assets	2,631,458
-------------------------------	-----------

Total Assets	\$ 4,259,659
---------------------	--------------

Liabilities and Net Assets**Current Liabilities:**

Accounts Payable to Various Vendors	\$ 13,359
-------------------------------------	-----------

Total Current Liabilities/Total Liabilities	13,359
--	--------

Net Assets:

Unrestricted	4,246,300
--------------	-----------

Total Net Assets	4,246,300
-------------------------	-----------

Total Liabilities and Net Assets	\$ 4,259,659
---	--------------

The accompanying notes are an integral part of these financial statements.

THIBODAUX VOLUNTEER FIRE DEPARTMENT, INC.
Thibodaux, Louisiana

Statement of Activities
For the Year Ended November 30, 2007

Unrestrict Net Assets:**Unrestricted Revenue and Support:**

Firemen's Fair Net Proceeds	\$ 363,661
Local Governments	213,626
Property Tax	149,919
Interest Earnings	50,457
Rental Income	17,070
Donations	26,804
Miscellaneous	<u>11,516</u>

Total Unrestricted Revenue and Support **833,053**

Expenses:**Program Services:**

Operation and Maintenance of Fire	
Equipment (See Schedule 3)	112,311
Utilities - Fire Stations	68,269
Fire Training and Prevention	10,068
Other Fire Fighting Equipment and Related	
Expenses	12,528
Rental Expenses	10,539

Supporting Services:

General and Administrative (See Schedule 4)	<u>390,595</u>
---	----------------

Total Expenses **604,311**

Increase (Decrease) in Net Assets **228,742**

Net Assets, Beginning of Year **4,017,558**

Net Assets, End of Year **\$ 4,246,300**

The accompanying notes are an integral part of these financial statements.

THIBODAUX VOLUNTEER FIRE DEPARTMENT, INC.
Thibodaux, Louisiana

Statement of Cash Flows
For the Year Ended November 30, 2007

Cash Flows From Operating Activities:	
Increase (Decrease) In Net Assets	\$ 228,742
Adjustments To Reconcile Increase In Net Assets	
To Net Cash Provided By Operating Activities:	
Expenses not requiring cash:	
Depreciation	237,335
(Increase) Decrease In Operating Assets:	
Receivable from Fire District #4 Support	25,000
Other receivables	(5,039)
Increase (Decrease) In Operating Liabilities:	
Accounts Payable	<u>(1,435)</u>
Net Cash Provided (Used)	
By Operating Activities	484,603
Cash Flows From Investing Activities:	
Maturity of Certificates of Deposit	960,616
Purchase of Certificates of Deposit	(1,110,616)
Interest reinvested in Certificates of Deposit	(3,066)
Purchase of Property and Equipment	<u>(139,480)</u>
Net Cash Provided (Used)	
By Investing Activities	<u>(292,546)</u>
Cash Flows From Financing Activities:	
Payments of note payable	<u>-</u>
Net Cash Provided (Used)	
By Financing Activities	<u>-</u>
Net Increase (Decrease) in Cash	<u>192,057</u>
Cash at Beginning of Year	<u>219,440</u>
Cash at End of Year	<u><u>\$ 411,497</u></u>

The accompanying notes are an integral part of these financial statements.

THIBODAUX VOLUNTEER FIRE DEPARTMENT, INC.

NOTES TO FINANCIAL STATEMENTS

November 30, 2007

NOTE A – NATURE OF ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Activity

The Thibodaux Volunteer Fire Department, Inc. (Fire Department) was formally incorporated on February 4, 1987, as a non-profit corporation in Thibodaux, Louisiana. As incorporated, it is the continuation of an association that has been in existence for many years in the City of Thibodaux. The purpose of the Fire Department, and its predecessor organization, is to supervise, control, and otherwise coordinate the efforts of the eight volunteer fire companies which service the citizens of Thibodaux, Louisiana, and beginning in 1989, the area included in Lafourche Parish Fire Protection District No. 4 (District No. 4).

The Fire Department owns all of the fire fighting trucks, emergency units, and other fire fighting equipment used by the eight fire companies. The fire stations for each of the eight fire companies are not owned by the Fire Department. However, some equipment at the fire stations used to help keep the fire fighting and emergency equipment in good condition and items to help reduce response time is owned by the Fire Department. The Fire Department coordinates all training and fund raising activities, and pays for the operating expenses of all fire fighting and emergency equipment for all eight fire companies.

Accounting Policies

The accounting and reporting policies of the Fire Department conform to generally accepted accounting principles as applicable to non-profit organizations, which require the use of management's estimates. Such accounting and reporting procedures conform to the requirements of the industry audit guide, *Audits of Certain Non-Profit Organizations*, issued by the American Institute of Certified Public Accountants, and *Governmental Auditing Standards*, issued by the Comptroller General of the United States.

The following is a summary of certain significant accounting policies:

1) Financial Reporting Entity

This report includes all funds and account groups which are controlled by the Fire Department.

THIBODAUX VOLUNTEER FIRE DEPARTMENT, INC.

NOTES TO FINANCIAL STATEMENTS

November 30, 2007

2) Fixed Assets

Fixed assets used in fund operations are accounted for in the general fund. All fixed assets are valued at historical cost or estimated historical cost if actual cost is not available. Donated fixed assets are recorded as support at their estimated fair value on the date donated. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. It is the Fire Department's policy to capitalize expenditures for these items in excess of \$1,000. Depreciation is provided over the estimated useful life of fixed assets computed using the straight-line method as follows:

Buildings and improvements	12 - 40 years
Equipment	7 - 20 years
Furniture & fixtures	7 years
Vehicles	5 - 25 years

3) Basis of Accounting

The Fire Department utilizes the accrual basis of accounting for financial statement presentation purposes. Support from the City of Thibodaux and Lafourche Parish are recorded in the period in which it is received.

4) Income Taxes

The Internal Revenue Service has notified the Fire Department that it is substantially exempt from Income taxes under internal Revenue Code Section 501 (c)(3). Donors may deduct contributions made to the Fire Department under Internal Revenue Code Section 170. However, the Fire Department does pay income tax (proxy tax under IRC section 6033(e)) on its net unrelated business taxable income from the rental of storage units. The tax paid in 2007 was \$1,091 and is recorded as part of rental expense.

5) Cash and Cash Equivalents

For purposes of the statements of cash flows, the Organization considers all demand deposits to be cash equivalents. Thibodaux Volunteer Fire Department, Inc. may invest in obligations of the United States, time certificates of deposit of state banks organized under laws of Louisiana, national banks having their principal office in the State of Louisiana, in savings accounts or shares of savings and loan associations and savings banks and in share accounts and share certificate accounts of federally or state chartered credit unions.

THIBODAUX VOLUNTEER FIRE DEPARTMENT, INC.

NOTES TO FINANCIAL STATEMENTS

November 30, 2007

6) Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenditures, and expenses during the reporting period. Actual results could differ from those estimates.

Management of the Fire Department consists of a Board of Directors made up of volunteer firemen who have been elected by the membership of the various fire companies. After being elected by the fire companies' membership, the board members are approved by Thibodaux City Council. The Mayor of Thibodaux is an ex-officio member of the Board of Directors. However, the Fire Department, though it received some support from the City of Thibodaux, is considered to be a separate, independent entity. It is not considered to be a governmental agency or department of the City of Thibodaux.

NOTE B - CASH AND CERTIFICATES OF DEPOSIT

At November 30, 2007, the Fire Department had cash (book balances) totaling \$411,496, and certificates of deposits totaling \$1,258,611. The combined bank balance at November 30, 2007, was \$1,670,138. Of the bank balances, \$735,867 was covered by federal depository insurance and \$934,271 was covered by collateral held by the pledging financial institution's trust or its agent in the Fire Department's name.

The Fire Department is required to hold the ad valorem tax in a separate bank account to be used for the purchase and maintenance of fire fighting equipment. The monies collected and expended for the raffle fundraiser must be held in a separate bank account with any profits being transferred to the operating account.

NOTE C - PROPERTY AND EQUIPMENT

At November 30, 2007, the Fire Department had the following property and equipment balances:

THIBODAUX VOLUNTEER FIRE DEPARTMENT, INC.

NOTES TO FINANCIAL STATEMENTS
November 30, 2007

	<u>Balance at</u> <u>11/30/06</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at</u> <u>11/30/07</u>
Property and equipment not being depreciated:				
Land	\$ 296,348	\$ 0	\$ 0	\$ 296,348
Total property and equipment not being depreciated	<u>296,348</u>	<u>0</u>	<u>0</u>	<u>296,348</u>
Property and equipment being depreciated:				
Fire trucks, emergency units, and other vehicles	2,308,586		0	2,308,586
Firefighting equipment	588,338	11,628	0	599,966
Office and other equipment	57,166	71,968	0	129,134
Building & Improvements				
Warehouse - Central Station	506,611		0	506,611
Training center	422,746	55,885	0	478,631
B.C.H. building	54,882		0	54,882
Fair ground improvements	632,327		0	632,327
Rental units	<u>103,700</u>		<u>0</u>	<u>103,700</u>
Total property and equipment being depreciated	4,674,357	139,480	0	4,813,838
Less: Accumulated Depreciation	<u>(2,347,392)</u>	<u>(237,335)</u>	<u>0</u>	<u>(2,584,727)</u>
Total property and equipment being depreciated, net	<u>2,326,966</u>	<u>(97,855)</u>	<u>0</u>	<u>2,229,111</u>
Total property and equipment, net	\$ <u>2,623,313</u>	\$ <u>(97,855)</u>	\$ <u>0</u>	\$ <u>2,525,458</u>

Total depreciation expense for the year ended November 30, 2007 was \$237,335. \$232,088 is reported as general and administrative expense. \$5,247 is reported as rental expense.

NOTE D - FIREMEN FAIR NET PROCEEDS

Over the years, the majority of the Fire Department's operating funds consisted of net proceeds it received from a four-day fair it sponsors during the spring each year. The success of the fair depends on the state of the local economy, and the weather.

THIBODAUX VOLUNTEER FIRE DEPARTMENT, INC.

NOTES TO FINANCIAL STATEMENTS

November 30, 2007

The fair revenue consists of proceeds from the sale of tickets for rides, games, food and drink, raffles, and from auctioned items, solicited donations, and other miscellaneous events. The 2007 revenues and expenses of the fair were as follows:

Revenue (Supplemental Schedule 1)	\$ 583,586
Expenses (Supplemental Schedule 1)	<u>(219,925)</u>
Net fair proceeds	<u>\$ 363,661</u>

The Fire Department depends on the net fair proceeds for approximately 44% of its operating revenues.

If the net proceeds from this fundraiser would decrease significantly, the amount of funds the Fire Department receives would be significantly reduced and have an adverse affect on operations. Management is not aware of any events that will adversely affect the amount of funds raised by this event in the future.

NOTE E – SUPPORT - LOCAL GOVERNMENTS

Support from the City of Thibodaux, Fire Protection District No. 4, and Parish of Lafourche consists of following items:

Insurance subsidies (City of Thibodaux)	\$ 32,368
Utilities subsidies (City of Thibodaux)	68,269
Fire insurance rebates (Parish of Lafourche)	53,921
Other (City of Thibodaux)	9,067
Fire Protection District No.4 (see Note G)	<u>50,000</u>
	<u>\$ 213,625</u>

Insurance subsidies - Amounts expended by the City of Thibodaux for insurance during the Fire Department's fiscal year, to provide coverage for Fire Department equipment and members of the fire companies. Included are premiums for fire truck and emergency unit liability insurance, general liability insurance, and workman's compensation for volunteer firemen. Policy coverages do not extend longer than 12 months. Amounts paid by the City are considered revenue to the Fire Department, and insurance expense includes these amounts.

Utility subsidies - Amounts expended by the City of Thibodaux for the utility bills on the fire companies' firehouses. Amounts paid by the City are considered revenue to

THIBODAUX VOLUNTEER FIRE DEPARTMENT, INC.

NOTES TO FINANCIAL STATEMENTS

November 30, 2007

the Fire Department, and utility expenses include these amounts.

Part of the Fire Department's purpose is to adequately protect and maintain all fire fighting type equipment. The cost of insurance and utilities is an integral part of such maintenance and protection. Therefore, these costs are reflected on the Department's records as insurance premiums and utilities even though they were paid by the City of Thibodaux.

Fire insurance rebates - A state tax is assessed on fire insurance policies issued in the State of Louisiana. Some of these funds the State remits to the various parishes of the state with instructions on how much the Parish is to remit to each city or fire district to support fire fighting. The Fire Department received \$53,921 during its fiscal year ended November 30, 2007, as Fire Insurance Rebates from the Parish of Lafourche.

Other support - The city paid for the miscellaneous service agreements, and expenses on Fire Department radios and other items. This miscellaneous other support totaled \$9,067. The City also contributed \$1,679 to the Fire Department in connection with the Firemen's Fair for various items and to help offset other fair expenses. This \$1,679 is included on Schedule 1 in the Fair Income.

Property and equipment - The city paid for and owns equipment and other property used by the fire department. During its fiscal year ended November 30, 2007, the City of Thibodaux expended \$57,318 for this purpose.

NOTE F - PROPERTY TAXES

The Fire Department received \$149,919 of support from the City of Thibodaux in the form of property taxes during fiscal year ended November 30, 2007. The property tax is assessed at a rate of 2 mills and was approved by the voters of Thibodaux for a period of ten years, commencing December 2003.

NOTE G - COOPERATIVE AGREEMENT

On May 19, 1999, the Fire Department contracted with the Lafourche Parish Fire Protection District No.4, a district adjacent to, but outside, the city limits of Thibodaux, for the Fire Department to coordinate and supervise fire fighting and emergency service in that fire district. The contract is for a period of ten years and is automatically renewed for an additional ten years unless both parties mutually elect to terminate the renewal option within 90 days of renewal. Under the agreement, the Fire Department helps organize and train the volunteers needed to operate a fire company in the district. The fire company located in the District is allowed all benefits

THIBODAUX VOLUNTEER FIRE DEPARTMENT, INC.

NOTES TO FINANCIAL STATEMENTS

November 30, 2007

allowed to other fire companies directed by the Fire Department.

Under the term of the cooperative agreement, the Fire Department pays for gasoline and maintenance of these fire trucks and other fire fighting equipment and pays for maintenance of the building housing the fire trucks and equipment in the District. During the period ended November 30, 2007, the Fire Department incurred expenses of \$8,564 in connection with the Bowie Fire Company, the company located in District No.4 (See supplemental schedule 3).

A milage is presently being collected by Fire District No.4 from the District's residences. The milage is used to pay notes payable on the fire station. It is anticipated Fire District No.4 will continue to collect this milage. As per the Co-operative agreement contract, milage amounts and fire insurance rebates collected by District No.4 in excess of the required note payments are to be contributed to the Thibodaux Volunteer Fire Department, Inc. During the year ended November 30, 2007, \$75,000 was received from Fire District No. 4, of which \$25,000 was a prior year receivable.

NOTE H – FINANCIAL DONATIONS

During the year ended November 30, 2007 the Fire Department received a donation of \$20,000 from the Lorio Foundation, in addition to several smaller donations.

NOTE I - DONATED MATERIALS AND SERVICES

The Fire Department received during the year ended November 30, 2007, and during prior periods, numerous items that were donated, such as minor amounts of building material and used office equipment and furniture. However, formal records are not maintained of all the minor items received or their value. Further, by its very nature, the Fire Department receives benefit from the volunteer services of numerous citizens particularly in the operation of the fair and actual fire fighting by trained individuals.

The value of these donated services, the material, and the furniture and fixtures, on which no record was kept, has not been reflected on the Fire Department's records. The values are not included inasmuch as there is no objective method available to measure the value of these items. Donated items received having more than a nominal value are recorded in the year received and recorded title changes of which there were none during the year ended November 30, 2007.

THIBODAUX VOLUNTEER FIRE DEPARTMENT, INC.

NOTES TO FINANCIAL STATEMENTS

November 30, 2007

NOTE J - ADVANCES TO FIRE COMPANIES

On November 11, 2004, the Board of Directors signed a promissory note of \$68,000 to the VCH Fire Company, one of eight volunteer fire companies that staff and maintain fire trucks and equipment owned by the Fire Department. The advance was made in connection with the VCH Fire Company's building a new fire station owned by the VCH Fire Company. As of November 30, 2007, the advance funds were unsecured.

At November 30, 2007, the Fire Department had the following advances receivable:

VCH Fire Company	<u>\$ 59,000</u>
------------------	------------------

NOTE K - NOTE PAYABLE

The Fire Department has no debt except for operating accounts payables to vendors.

NOTE L - RISK MANAGEMENT

The Fire Department is exposed to various risks of loss from torts; theft of, damage to, and destruction of assets; business interruption; errors and omissions; injuries and illness; and natural disasters. Commercial insurance coverage is purchased for claims arising from such matters. There were no settled claims that exceeded this commercial coverage during the year ended November 30, 2007.

NOTE M - LITIGATION AND CLAIMS

At November 30, 2007, the Thibodaux Volunteer Fire Department, Inc. had no litigation or claims pending.

Supplemental Information

THIBODAUX VOLUNTEER FIRE DEPARTMENT, INC.
Thibodaux, Louisiana

Fair Revenue and Expenses
For the Year Ended November 30, 2007

Fair Revenue

Food and Game Ticket Sales	\$ 244,017
Rides	85,317
Concession and Game Fees	19,500
Advertising Fee	2,500
Fundraising	19,752
Auction	131,925
Booster Club	65,815
Other	13,081
Support From City of Thibodaux	<u>1,679</u>
Total Fair Revenue	<u>\$ 583,586</u>

Fair Expenses

General Fair Expenses (See Schedule 2)	\$ 196,097
Fundraising	4,277
Publicity	7,453
Booster Club	11,000
T-Shirts	1,098
Past Grand Marshal	<u>-</u>
Total Fair Expenses	<u>219,925</u>
Excess of Fair Revenue Over Expenses	<u>\$ 363,661</u>

See the independent auditor's report.

THIBODAUX VOLUNTEER FIRE DEPARTMENT, INC.
Thibodaux, Louisiana

General Fair Expenses
For the Year Ended November 30, 2007

General Fair Expenses

Food and Food Related Items	\$ 86,036
Security and Clean Up	1,364
Bands and Sound System - Parade and Fair	55,850
Parade	8,717
City Expenses	1,679
Operation	33,594
Auction	<u>8,858</u>
Total General Fair Expenses	<u>\$ 196,097</u>

See the independent auditor's report.

THIBODAUX VOLUNTEER FIRE DEPARTMENT, INC.
Thibodaux, Louisiana

Operation and Maintenance Expenses of Fire Fighting Equipment
For the Year Ended November 30, 2007

Expense Classification	Cost Centers											Totals
	1	2	3	4	5	6	7	8	9	10	11	
Gas, Oil, Etc.	\$ 370	\$ 678	\$ 579	\$ 604	\$ 643	\$ 569	\$ 700	\$ 2,693	\$ 367	\$ 340	\$ 312	\$ 7,855
Truck and Vehicle Maintenance	2,627	156	12,871	862	1,738	817	3,942	96	16	1,377	585	25,086
Fair Proceeds	7,943	8,929	8,222	6,772	7,277	7,483	8,304	0	500	1,000	7,521	63,950
Station Maintenance	0	0	0	0	1,264	0	0	0	0	0	0	1,264
Truck House Repairs	0	0	0	0	756	150	0	0	0	0	0	906
Equipment Expense	0	26	53	0	18	53	159	704	405	0	83	1,501
Pagers	155	0	0	50	108	68	245	0	0	105	63	793
Radio Expense	0	0	0	0	0	0	138	884	145	0	0	1,166
Batteries	0	0	0	0	0	0	0	11	0	0	0	11
Miscellaneous Expense	0	0	0	0	0	0	0	5,852	359	2,473	0	8,683
Compressor & Bottle Maintenance	0	0	0	0	0	0	0	0	0	1,095	0	1,095
Totals	\$ 11,094	\$ 9,789	\$ 21,725	\$ 8,288	\$ 11,803	\$ 9,139	\$ 13,488	\$ 10,240	\$ 1,791	\$ 6,390	\$ 8,564	\$ 112,311

Cost Center Description:

- 1 - Thibodaux Fire Company #1
- 2 - Protector Fire Company #2
- 3 - Home Hook and Ladder Company #1
- 4 - Vigilant Chemical and Hose Company
- 5 - North Thibodaux Fire Company
- 6 - South Thibodaux Fire Company
- 7 - West Thibodaux Fire Company
- 8 - Fire Chief's Account
- 9 - Rescue 1
- 10 - Command Center (Includes Hose Tender, Air 1; SCBA)
- 11 - Bowie Fire Company (See Note G)

See the independent auditor's report.

THIBODAUX VOLUNTEER FIRE DEPARTMENT, INC.
Thibodaux, Louisiana

General and Administrative Service Expenses
For the Year Ended November 30, 2007

General and Administrative:

Insurance	\$ 94,841
Depreciation	232,088
Accounting, Secretary, Treasurer	14,168
Conventions and Meetings	3,431
Building Repair and Maintenance	17,987
Telephone	2,933
Office Supplies	7,064
Miscellaneous	7,763
Grass Cutting	10,320
Interest	-
	<hr/>
Total General and Administrative	\$ 390,595
	<hr/> <hr/>

See the independent auditor's report.

Reports by Management

THIBODAUX VOLUNTEER FIRE DEPARTMENT, INC.
Thibodaux, Louisiana

Summary Schedule of Prior Audit Findings
For the Year Ended November 30, 2007

Section I - Internal Control and Compliance material to the financial statements

There were no findings required to be reported in the prior year.

Section II - Management Letter

No management letter was issued in the prior year.

THIBODAUX VOLUNTEER FIRE DEPARTMENT, INC.
Thibodaux, Louisiana

Corrective Action Plan for Current Year Audit Findings
For the Year Ended November 30, 2007

Section I - Internal Control and Compliance material to the financial statements

There are no findings required to be reported.

Section II - Management Letter

There was no management letter issued.

**Special Reports of
Certified Public Accountants**



**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING
STANDARDS**

To the Board
Thibodaux Volunteer Fire Department, Inc.
Thibodaux, Louisiana

We have audited the financial statements of Thibodaux Volunteer Fire Department, Inc. (a nonprofit organization) as of and for the year ended November 30, 2007, and have issued our report thereon dated May 22, 2008. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control over Financial Reporting

In planning and performing our audit, we considered the Thibodaux Volunteer Fire Department's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Thibodaux Volunteer Fire Department, Inc.'s internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the organization's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles, such that there is more than a remote likelihood that a misstatement of the organization's financial statements that is more than inconsequential will not be prevented or detected by the organization's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the organization's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all

TIMOTHY S. KEARNS
MASTER OF BUSINESS ADMINISTRATION
CERTIFIED PUBLIC ACCOUNTANT

T.S. Kearns & Co., CPA, PC
(A Professional Corporation)
501 Canal Boulevard, Thibodaux, LA 70301
(985) 447-8507 Fax (985) 447-4833
kearnscpa@kearnscpa.com
www.kearnscpa.com

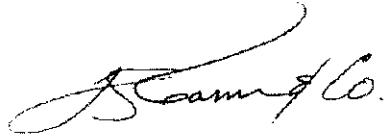
BRANDY I. KEARNS
CERTIFIED PUBLIC ACCOUNTANT

deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Thibodaux Volunteer Fire Department, Inc.'s financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of the Board of Directors, management, and the Legislative Auditor of the State of Louisiana and is not intended to be and should not be used by anyone other than these specified parties. However, under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.



Thibodaux, Louisiana
May 22, 2008